

HAVERHILL RETIREMENT BOARD

Tuesday, November 10, 2020 9:00AM

Haverhill City Hall, Room 301and Zoom

David Van Dam is inviting you to a scheduled Zoom meeting.

Topic: Haverhill Retirement Board Meeting

Time: Nov 10, 2020 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/84625808259?pwd=aklwSStzZjMwTzVtYnUxUFZJR2o0QT09>

Meeting ID: 846 2580 8259

Passcode: 126163

One tap mobile

+13017158592,,84625808259#,,,,,0#,,126163# US (Germantown)

+13126266799,,84625808259#,,,,,0#,,126163# US (Chicago)

Dial by your location

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 929 436 2866 US (New York)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

Meeting ID: 846 2580 8259

Passcode: 126163

Find your local number: <https://us02web.zoom.us/j/84625808259>

The meeting was called to order at: 9:05AM

Remote attendance via Zoom: Board Members: William Klueber, James Cleary, Charles Benevento, Richard MacDonald, Lewis Poore, Gus Aristizabal (Wainwright Investment Counsel); and David Van Dam (Administrator).

Fund Manager Presentations

- DSF- Tom Mazza- 9:05AM-9:20AM
 - 1) The manager gave his annual review on investments.
- StepStone- Marc Rivitz- 9:25AM-9:40AM
 - 1) The manager gave his annual review on investments.
- Globespan- Andy Goldfarb- 9:45AM-10:00AM

- 1) The manager gave his annual review on investments.
 - GrandBanks- Steve Kurylo- 10:05AM-10:20AM

- 1) The manager gave his annual review on investments.

- Stafford- Kurt Faulhaber- 10:25AM-10:40AM

- 1) The manager gave his annual review on investments.

Investment Consultant Review & Update Report

- Overview of Markets and Performance Report
1. DFS, Stepstone, Globespan, Grandbanks and Stafford provided an update to the Board.
 2. Wainwright Investment Counsel provided a market update as of November 2, 2020 and a performance update for the portfolio as of September 30, 2020.
 3. Wainwright Investment Counsel provided a rebalancing report as of November 2, 2020. WIC reminded the client that the valuations used for rebalancing purposes are the most recent valuations available from People's United Bank and that those valuations will be different from the valuations ultimately reported by PRIT. The Board will take up to \$2.0 M from PRIT to cover benefit payments.
 4. Wainwright Investment Counsel provided an update on the distributions received year to date (through November 2, 2020) from the private equity and real estate managers.
 5. Wainwright Investment Counsel provided a summary of Limited Partnerships for the private equity, real estate, and timber managers as of September 30, 2020.
 6. Wainwright Investment Counsel provided preliminary performance for Putnam Investments and Fisher Investments as of October 31, 2020.
 7. Wainwright Investment Counsel will schedule manager presentations for the next meeting to satisfy the Public Employee Retirement Administration Commission (PERAC) annual review requirement. This meeting will be held on Zoom due to an increase in COVID cases in Haverhill.

Wainwright Investment Counsel, LLC Investment Policy Statement

The board requested that the Administrator move the Wainwright Investment Counsel, LLC Investment Policy Statement to the December 8, 2020 board meeting.

William Klueber was absent for some votes due to technical difficulties during the meeting.

Private Equity Vintage Year 2021 Commitment

A motion was made by Benevento to move the above item to the December 8, 2020 board meeting, seconded by MacDonald.

Roll Call Vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Warrants

Review and approve the warrants:

- October 2020 Warrant #10-2020: \$2,349,576.43 (approved to transfer up to \$1,800,000.00).
- Estimated November 2020 warrant: \$2,800,000.00. ((3)(8)(c)'s). Up to \$1,800,000.00 for November month-end warrant – VOTE-

A motion was made by Benevento to accept the October 2020 Warrant as listed above and to transfer up to \$1,800,000.00 from the PRIT account for the November 2020 warrant, seconded by Cleary.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

91A Notice of Termination

A motion was made by Benevento to send 91A Notice of Termination letter to Bradley P. Andrews to notify him that the board voted to hold his check until he is in compliance with PERAC, seconded by Poore.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

Teamsters Union Local 170 Discussion- James Marks, Representative

A motion was made by Cleary to offer a 1 year, 2% increase to the union members on wages, seconded by Benevento.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

James Marks, the union representative rejected the offer on the call.

A motion was made by Cleary to offer a 2 year, 1.5% increase to the union members on wages, seconded by Benevento.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

James Marks, the union representative rejected the offer on the call.

A motion was made by Cleary to offer a 2 year, 2% increase to the union members on wages, seconded by Benevento.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

James Marks, the union representative rejected the offer on the call.

Administrator's Contract- Vote

A motion was made by Poore to add a 5 days of extra vacation time to the administrators' agreement after he reaches the fifth year of employment, giving the administrator 5 weeks of vacation time beginning on January 1, 2022, seconded by MacDonald.

A motion was made by Poore to give a 1.5% salary increase per year starting in January 2020, January 2021 and January 2022 with the 3rd year of the agreement to be negotiated, seconded by MacDonald.

A motion was made by Poore to request termination language from board attorney, Michael Sacco to include the general language in the administrators' agreement.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

Vote to Accept Option D for Wayne Savage for daughter Morgan Savage.

A motion was made by Poore to accept the Option D as listed above, seconded by Benevento.

Roll Call Vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Vote to Accept Application for Disability for Jill Markos:

A motion was made by MacDonald that the board will take the letter provided by the board attorney, Michael Sacco and the request made by the Ms. Jill Markos' attorney under advisement and will respond at a later date, seconded by Benevento.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

Approve 2021 Board Meeting Schedule-

A motion was made by Cleary to accept the 2021 board meeting schedule, seconded by Poore.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

New Member Enrollments- VOTE

Acknowledge new member enrollments:

- **City of Haverhill-Heath & Inspectional Services:** Neil J. Gouveia. **City of Haverhill-Haverhill Public Schools:** Michael E. Latshaw, Melanie R. Massie, Daniel Howell, Isaias J. Nieves, Jonathan J. Hazel, Juan Banos Martinez, Noah Diaz, Allison Cefalo, Lindsay Deschenes and Melanie Marble. **City of Haverhill-Water Maintenance:** Brian W. Moses. **City of Haverhill-Haverhill Public Library:** Stephanie Hernandez, Kaitlin Stacy and Susanne Kummel. **City of Haverhill-Haverhill Police Department:** Joshua Boisvert,

Kristopher Buck, Desiray Caracoglia, Paul DeCoste, Nicholas DePina, Jesse Welch, Anthony Yan and Timothy Marshall. **City of Haverhill- 311 Call Center:** Gladys Reyes.

A motion was made by Benevento to accept the New member Enrollments as listed above, seconded by Cleary.

Roll Call Vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Buybacks-

- None at this time.

No action needed at the time of the meeting.

Makeups-

- None at this time.

No action needed at the time of the meeting.

Refunds-

- **Haverhill Public Schools:** Cleo P. Rivera (\$9,220.15), (5 yrs., 10 months). **City of Haverhill- Highway Department:** Dwayne Brown (\$6,989.85), (1 yr., 7 months). **City of Haverhill-Citizens Center:** Jose Colon (\$6,085.09), (2 yrs., 1 month).

A motion was made by Poore to accept the Refunds as listed above, seconded by Benevento.

Roll Call Vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Rollovers-

- **Haverhill Public Schools-** Mercedita Burgie (\$2,381.13), (1 yr.). **City of Haverhill-Hale Hospital:** Jacqueline Hammond (\$7,537.21), (2 yrs., 11 months).

A motion was made by Benevento to accept the Rollovers as listed above, seconded by Poore.

Roll Call Vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Transfers- VOTE

- **Haverhill Public Schools-** Emily Bicknell (\$2,140.94), (1 yr., 0 months) (Andover), Stephen D. Crimmin (\$32,434.78), (19 yrs., 0 months), (Concord), Andrew P. Lasonde (\$43,666.28), (13 yrs., 0 months) (Amesbury), Kylie Seymour (\$1,120.56) (7 months) (Essex) and Tracy Parker (\$84,801.21) (21 yrs., 4 months) (Essex).

A motion was made by Benevento to accept the Transfers as listed above, seconded by Poore.

Roll Call Vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

Retirements/Disabilities/Survivor Benefits- VOTE

Retirement Board Staff have verified that the necessary paperwork is in order and has determined applicants to be eligible for such benefits:

- Acknowledge Superannuations: **City of Haverhill- Haverhill Public Schools:** Debra A. D’Orazio (01/01/2021; 13 yrs., 2 months) and Mary K. Laprel (11/28/2020; 30 yrs., 0 months). **City of Haverhill- Hale Hospital:** Erika Pearson (12/16/2020; 11 yrs., 11 months). **City of Haverhill- Wastewater Department:** Phillip Ryan (12/02/2020; 18 yrs., 10 months).

A motion was made by Poore to accept the Retirements/Disabilities/Survivor Benefits as listed above, seconded by MacDonald.

Roll Call Vote- 4 yes, Cleary, Benevento, MacDonald and Poore, 1 absent (Klueber).

PROSPER Update- No action needed at this time.

No action was needed by the board at the time of the meeting.

Old Business-

No old business was discussed.

Minutes

- Review and approve the October 13, 2020 regular meeting minutes. VOTE

A motion was made by Cleary to accept the October 13, 2020 regular meeting minutes as listed above, seconded by MacDonald.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

Correspondence to be reviewed

PERAC Memo #32	10/20/2020	Allowable Earnings Determination, pursuant to G.L. c. 32, § 91A
PERAC Memo #33	11/2/2020	PROSPER Benefit Calculation Submission is almost here!
Wolf Popper LLP	10/20/2020	Litigation Update
Scott+Scott	10/22/2020 & 11/3/2020	Litigation Update
Eastern Bank	09/2020	Bank Reconciliation

All correspondence was made available by the administrator to the board for their review at the meeting.

New Business- Computer Software Upgrade

The board requested that the administrator get other quotes.

Matters and issues the Board would like to discuss at future meetings.

No new matters or issues were brought forward for the next meeting.

A motion was made by Poore to have the December board meeting through Zoom, seconded by Cleary.

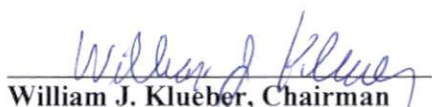
Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

Adjourn- VOTE

A motion was made by MacDonald to adjourn the meeting at 12:31pm, seconded by Benevento.

Roll Call Vote- 5 yes, Klueber, Cleary, Benevento, MacDonald and Poore.

Date of next scheduled Retirement Board meeting is Tuesday, December 8, 2020 at 9:00AM.


William J. Klueber, Chairman


James P. Cleary, III


Richard MacDonald


Charles Benevento


Lewis F. Poore, Jr.